GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2382
ANSWERED ON:09.08.2005
IMPORT OF CONSUMER GOODS BY STC
Mandal Shri Sanat Kumar

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government has allowed the State Trading Corporation (STC) to import Fast Moving Consumer Goods (FMCG) etc. in its diversification plan;

(b) if so, the details thereof and the reasons therefor; and

(c) the details of other initiatives planned by STC?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN)

(a) & (b) State Trading Corporation of India Ltd.(STC) is permitted to deal in merchandise, commodities and articles of all kinds and to carry on any kind of commercial and/or financial business as the company may determine from time to time under its Memorandum and Articles of Association. Therefore, no specific approval is required by STC for import of Fast Moving Consumer Goods (FMCG).

(c) STC have undertaken many new initiatives and diversification into a number of fields such as export of petro-chemicals, import of non-ferrous metals, mining, joint production of formulations and textiles in CIS countries.